



Montana Environmental Trust Group LLC,  
Trustee of the Montana Environmental Custodial Trust  
By Greenfield Environmental Trust Group, Inc., Member  
P.O. Box 1189 Helena, Montana 59624  
Telephone: (406)457-2142  
Email: [ir@g-etg.com](mailto:ir@g-etg.com)

May 13, 2021

**By Electronic Mail**

Betsy Burns, US EPA Region 8  
Jenny Chambers, Montana Department of Environmental Quality  
Max Greenblum, US EPA Region 8  
Katherine Hausrath, Montana Department of Justice  
Amy Horner Hanley, Department of the Interior  
Harley Harris, Montana Department of Justice  
Greg Mullen, Montana Department of Justice  
Alan Tenenbaum, US Department of Justice  
Joe Vranka, US EPA Region 8—Montana Office  
James Opp, USDA Forest Service  
Sonny Thornborrow, USDA Forest Service

**Subject: Custodial Trust Fourth Quarter 2020 Financial Statements**

As Trustee for the Montana Environmental Custodial Trust (the Custodial Trust, Montana Environmental Trust Group LLC, hereby submits the attached financial statements for the following Custodial Trust Accounts to the beneficiaries of the Custodial Trust:

- (1) The Custodial Trust Administrative Account;
- (2) The East Helena Clean-up Account;
- (3) The Mike Horse/Upper Blackfoot Mining Complex Clean-up Account;
- (4) The Black Pine Clean-up Account; and
- (5) The Iron Mountain Clean-up Account

The attached financial statements cover the quarter and calendar year ending December 31, 2020 and are submitted pursuant to the Custodial Trust's obligations under ¶6.1 of the Environmental Custodial Trust Agreement (Attachment D to the Consent Decree and Settlement Agreement Regarding the Montana Sites).

In addition, as this is the final report for 2020, year-end statements are provided for the following:

- (1) The East Helena Natural Resources Damage Account;
- (2) The Black Pine Natural Resources Damage Account; and
- (3) The Iron Mountain Natural Resources Damage Account

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May 13, 2021  
Fourth Quarter 2020 Financial Statements

Please do not hesitate to contact me or Cindy Brooks with any questions pertaining to the attached.

Sincerely,

A handwritten signature in blue ink that reads "Jen Roberts, CPA". The signature is written in a cursive, flowing style.

Montana Environmental Trust Group, LLC  
Trustee of the Montana Environmental Custodial Trust  
By: Greenfield Environmental Trust Group, Inc.,  
Member By: Jennifer Roberts, Financial Affairs Manager

#### Attachments

cc: Cynthia Brooks—Custodial Trust  
Daryl Reed—MDEQ  
Denise Martin—MDEQ  
Joel Chavez—MDEQ  
Lauri Gorton— Custodial Trust  
Molly Roby— Custodial Trust  
Robert Roll—MDEQ  
Jessica Wilkerson—MDEQ

## Accountant's Compilation Report

To the Trustees and Beneficiaries  
Montana Environmental Trust Group LLC  
Trustee for the Montana Environmental Custodial Trust  
Helena, MT

The Trustees are responsible for the accompanying special purpose financial statements of; the Custodial Trust Administrative Account, the East Helena Clean-up Account, the Mike Horse/Upper Blackfoot Complex Clean-up Account, the Black Pine Clean-up Account, the Iron Mountain Clean-up Account, the East Helena Natural Resources Account, the Black Pine Natural Resources Damage Account and the Iron Mountain Natural Resources Damage Account (collectively the Custodial Trust), which comprise the statement of financial position as of December 31, 2020 and the related statements of activities for the quarter and nine-month period then ending and for determining that the special purpose basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the trustees. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the special purpose basis of accounting in accordance with the requirements of the Trust's obligations under ¶16.1 of the Environmental Response Trust Agreement, which is a basis of accounting other than accounting principles generally accepted in the United States.

Management has elected to omit substantially all the disclosures ordinarily included in special purpose financial statements prepared in accordance with the prescribed format basis of accounting. If the omitted disclosures were included in the special purpose financial statements, they might influence the user's conclusions about the Trust's assets, liabilities, net assets, additions, and deductions. Accordingly, the special purpose financial statements are not designed for those who are not informed about such matters.

### Supplementary Information

The Black Pine Mine Custodial Trust Expense Tracking supplementary information is presented for purposes of additional analysis and is not a required part of the special purpose financial statements. This information is the representation of the trustees. The information was subject to our compilation engagements; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to Montana Environmental Trust Group LLC.

*Wipfli LLP*

Wipfli LLP  
May 7, 2021  
Helena, MT

**Montana Environmental Custodial Trust**  
**Custodial Trust Administrative Account**

STATEMENT OF FINANCIAL POSITION

*As of December 31, 2020*

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ASSETS

Current assets

Cash	\$ 41,085.65
Prepaid insurance	46,237.50
Due from other cost centers	<u>3,447.37</u>
Total current assets	90,770.52

Investments

3,660,377.06

Total assets

\$ 3,751,147.58

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable	\$ 33,559.32
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Net assets

3,717,588.26

Total net assets and liabilities

\$ 3,751,147.58

**Montana Environmental Custodial Trust**  
**Custodial Trust Administrative Account**

STATEMENTS OF ACTIVITIES

*For the quarter and year ending December 31, 2020*

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Investment income, net of fees	\$ 10,030.16	\$ 60,228.67			
Realized gains (losses)	3,060.92	(145,471.21)			
Unrealized gains (losses)	(10,559.14)	168,290.14			
Total revenues (losses)	2,531.94	83,047.60			
Expenses:					
1.A Financial Affairs					
1.A.1 Outside Financial Services	6,534.20	27,772.77	\$ 33,000.00	\$ (5,227.23)	84.16%
1.A Financial Affairs Total	6,534.20	27,772.77	33,000.00	(5,227.23)	84.16%
1.C Property Taxes					
1.C.1 East Helena	21,472.83	33,343.56	67,200.00	(33,856.44)	49.62%
1.C.2 UBMC-Mike Horse	2,615.49	4,934.22	5,400.00	(465.78)	91.37%
1.C.3 Black Pine	1,154.09	2,324.01	3,200.00	(875.99)	72.63%
1.C.4 Iron Mountain	176.50	347.64	400.00	(52.36)	86.91%
1.C Property Taxes Total	25,418.91	40,949.43	76,200.00	(35,250.57)	53.74%
1.F Site Security					
1.F.1 East Helena	5,220.00	19,552.00	31,850.00	(12,298.00)	61.39%
1.F.2 UBMC-Mike Horse	-	3,904.70	7,700.00	(3,795.30)	50.71%
1.F.3 Black Pine	4,839.86	19,792.30	20,100.00	(307.70)	98.47%
1.F.4 Iron Mountain	-	-	5,000.00	(5,000.00)	0.00%
1.F Site Security Total	10,059.86	43,249.00	64,650.00	(21,401.00)	66.90%
1.G Insurance					
1.G.1 Commercial General Liability	-	46,237.50	54,000.00	(7,762.50)	85.63%
1.G.2 Vehicle-Equipment Insurance	-	7,904.00	9,000.00	(1,096.00)	87.82%
1.G.3 Property Insurance	-	12,837.27	18,000.00	(5,162.73)	71.32%
1.G Insurance Total	-	66,978.77	81,000.00	(14,021.23)	82.69%

**Montana Environmental Custodial Trust**  
**Custodial Trust Administrative Account**

STATEMENTS OF ACTIVITIES

*For the quarter and year ending December 31, 2020*

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
1.H Trust Legal Affairs					
1.H.1 Outside Council	921.80	2,698.60	3,500.00	(801.40)	77.10%
1.H.2 Records Segregation Costs	-	-	10,000.00	(10,000.00)	0.00%
1.H.3 GETG Professional Fees	961.00	14,347.00	21,500.00	(7,153.00)	66.73%
1.H.4 Water Rights	2,692.50	10,328.92	39,800.00	(29,471.08)	25.95%
1.H Trust Legal Affairs Total	<u>4,575.30</u>	<u>27,374.52</u>	<u>74,800.00</u>	<u>(47,425.48)</u>	<u>36.60%</u>
1.I Unpatented Mining Claims					
1.I.1 Fees for Unpatented Mining Claims	22.65	55,937.65	56,000.00	(62.35)	99.89%
1.K Property Sales					
1.K.1 East Helena	4,965.50	28,404.00	82,900.00	(54,496.00)	34.26%
1.K.2 UBMC-Mike Horse	-	-	11,700.00	(11,700.00)	0.00%
1.K.4 Iron Mountain	-	-	1,700.00	(1,700.00)	0.00%
1.K Property Sales Total	<u>4,965.50</u>	<u>28,404.00</u>	<u>96,300.00</u>	<u>(67,896.00)</u>	<u>29.50%</u>
1.L Trustee Costs					
1.L.1 Trustee Fees	1,917.50	26,676.50	26,700.00	(23.50)	99.91%
1.L.2 Trustee Expenses	-	50.00	1,500.00	(1,450.00)	3.33%
1.L Trustee Costs Total	<u>1,917.50</u>	<u>26,726.50</u>	<u>28,200.00</u>	<u>(1,473.50)</u>	<u>94.77%</u>
Distribution to PPLT for Covered Cost	<u>1,275,673.70</u>	<u>1,275,673.70</u>	<u>1,275,673.70</u>		
Total expenses	<u>1,329,167.62</u>	<u>1,593,066.34</u>	<u>1,785,823.70</u>	<u>\$ (192,757.36)</u>	89.21%
Change in net assets	<u>(1,326,635.68)</u>	<u>(1,510,018.74)</u>	<u>\$ (1,785,823.70)</u>		
Net assets, beginning of period	5,044,223.94	5,227,607.00	(1)		
Net assets, end of period	<u>\$ 3,717,588.26</u>	<u>\$ 3,717,588.26</u>			

(1) Beginning Net Assets have been restated to reflect a 2019 vendor credit (Cost Center I.F.1) received after issuance of 2019 financial statements.

**Montana Environmental Custodial Trust**  
**East Helena Clean-up Account**

STATEMENT OF FINANCIAL POSITION

*As of December 31, 2020*

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ASSETS

Current assets

Cash	\$ 264,924.04
Due from other cost centers	1,405.00
Accounts receivable	-
Total current assets	<u>266,329.04</u>

Investments

Total assets	<u>52,030,253.18</u>
	<u><u>\$ 52,296,582.22</u></u>

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable	\$ 585,170.67
Due to other cost centers	-
Total current liabilities	<u>585,170.67</u>

Net assets

Total net assets and liabilities	<u>51,711,411.55</u>
	<u><u>\$ 52,296,582.22</u></u>

**Montana Environmental Custodial Trust**  
**East Helena Clean-up Account**

STATEMENTS OF ACTIVITIES

*For the quarter and year ending December 31, 2020*

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Income					
Agricultural Tenants	\$ 7,249.80	\$ 17,578.20			
Slag Pile	-	23,871.00			
Income Total	7,249.80	41,449.20			
Investment activity, net of fees	108,580.69	625,273.93			
Realized gains (losses)	2,178,468.02	888,326.66			
Unrealized gains (losses)	(983,260.14)	1,336,590.25			
Total revenues (losses)	1,311,038.37	2,891,640.04			
Expenses:					
2.B · General Site Operations					
2.B.1 · Operations & Maintenance	4,414.04	17,167.25	\$ 38,700.00	\$ (21,532.75)	44.36%
2.B.2 · Office Operations	-	254.00	4,000.00	(3,746.00)	6.35%
2.B.3 · Safety	1,674.25	4,600.75	14,100.00	(9,499.25)	32.63%
2.B.6 · Emergency Response	-	-	20,000.00	(20,000.00)	0.00%
2.B.7 · Site Office	1,762.50	10,521.47	9,500.00	1,021.47	110.75%
Total 2.B · General Site Operations	7,850.79	32,543.47	86,300.00	(53,756.53)	37.71%
2.F · RCRA Compliance					
2.F.5 · CAMU O&M/Leachate Collection and Disposal	22,842.72	71,068.26	494,000.00	(422,931.74)	14.39%
Total 2.F · RCRA Compliance	22,842.72	71,068.26	494,000.00	(422,931.74)	14.39%



**Montana Environmental Custodial Trust**  
**East Helena Clean-up Account**

STATEMENTS OF ACTIVITIES

*For the quarter and year ending December 31, 2020*

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
2.J · RCRA Corrective Action Implementation					
2.J.1 · South Plant Hydraulic Control IM					
2.J.1a · SPHC IM Design	-	-	309,200.00	(309,200.00)	0.00%
2.J.1 · SPHC IM Design & Construction	-	-	309,200.00	(309,200.00)	0.00%
2.J.4 · IM/RCRA Support					
2.J.4b · Corrective Measures Study	-	9,130.42	20,000.00	(10,869.58)	45.65%
2.J.4 · IM/RCRA Support	-	9,130.42	20,000.00	(10,869.58)	45.65%
2.J.6 · Corrective Measure Implementation					
2.J.6a · CMI Work Plan	1,609.75	7,055.50	150,000.00	(142,944.50)	4.70%
2.J.6b · Final Remedy Construction/Implementation	-	-	260,000.00	(260,000.00)	0.00%
2.J.6c · Corrective Measures O&M	97,842.24	485,134.29	635,700.00	(150,565.71)	76.31%
2.J.6d · CAMP/Performance Monitoring	87,480.61	175,820.89	378,500.00	(202,679.11)	46.45%
2.J.6e · Long term Technical Planning/Support	-	-	50,000.00	(50,000.00)	0.00%
2.J.6f · Residential Well Abandonment	-	-	234,400.00	(234,400.00)	0.00%
2.J.6g · East Helena Water Quality Projects	3,356.50	16,376.25	1,466,995.00	(1,450,618.75)	1.12%
2.J.6h · CMS Parcel 2 Remediation	616.00	9,248.75	529,000.00	(519,751.25)	1.75%
2.J.6 · Design Management/Execution	190,905.10	693,635.68	3,704,595.00	(3,010,959.32)	18.72%
2.J.7 · Long-term Stewardship and O&M					
2.J.7a · Greenway Project	120,397.11	171,882.64	180,000.00	(8,117.36)	95.49%
2.J.7 · Long-term Stewardship and O&M	120,397.11	171,882.64	180,000.00	(8,117.36)	95.49%
Total 2.J · RCRA Corrective Action Implementation	311,302.21	874,648.74	4,213,795.00	(3,339,146.26)	20.76%
2.K · Documents & Records					
2.K.2 · System Maintenance	7,255.34	15,659.95	18,000.00	(2,340.05)	87.00%
Total 2.K · Documents & Records	7,255.34	15,659.95	18,000.00	(2,340.05)	87.00%
2.M · CERCLA Compliance					
2.M.1 · CERCLA/ROD Compliance	1,485.00	6,772.50	34,400.00	(27,627.50)	19.69%
Total 2.M · CERCLA Compliance	1,485.00	6,772.50	34,400.00	(27,627.50)	19.69%
2.N · Financial Affairs					
2.N.1 · Financial Affairs-CPA	1,938.00	10,865.18	30,000.00	(19,134.82)	36.22%
Total 2.N · Financial Affairs	1,938.00	10,865.18	30,000.00	(19,134.82)	36.22%

**Montana Environmental Custodial Trust**  
**East Helena Clean-up Account**

STATEMENTS OF ACTIVITIES

*For the quarter and period ending December 31, 2020*

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
2.O · Redevelopment					
2.O.2 · Redevelopment Support	-	3,026.48	10,000.00	(6,973.52)	30.26%
2.O.3 · Redevelopment Issues	-	-	5,000.00	(5,000.00)	0.00%
Total 2.O · Redevelopment	-	3,026.48	15,000.00	(11,973.52)	20.18%
2.P · Community Relations					
2.P.1 · General Meetings	-	-	3,000.00	(3,000.00)	0.00%
2.P.2 · RCRA Annual Public Meeting	-	-	3,000.00	(3,000.00)	0.00%
2.P.3 · East Helena Website	522.50	1,108.75	7,500.00	(6,391.25)	14.78%
2.P.5 · Other Community Relations	8,725.00	18,850.00	41,000.00	(22,150.00)	45.98%
Total 2.P · Community Relations	9,247.50	19,958.75	54,500.00	(34,541.25)	36.62%
2.R · Legal Support					
2.R.1 · Outside Counsel Fees & Expenses	-	-	15,000.00	(15,000.00)	0.00%
2.R.2 · In-House Legal Services	33,446.00	81,362.00	66,400.00	14,962.00	122.53%
Total 2.R · Legal Support Total	33,446.00	81,362.00	81,400.00	(38.00)	99.95%
2.T · Trustee Management & Support					
2.T.4 · GW and PPC Project Management	14,316.44	44,359.69	56,000.00	(11,640.31)	79.21%
2.T.6 · Compliance Manager	1,746.75	4,747.50	18,600.00	(13,852.50)	25.52%
2.T.8 · Operations Support Specialist	10,351.25	19,294.75	21,300.00	(2,005.25)	90.59%
2.T.9 · Project Controls/Fin Affairs Coordinator	10,523.00	31,231.00	74,000.00	(42,769.00)	42.20%
2.T.11 · Trustee Mgmt. EH Clean Up	57,474.50	142,434.50	153,400.00	(10,965.50)	92.85%
2.T.12 · Trustee Land Use & Re-use	-	-	23,600.00	(23,600.00)	0.00%
2.T.13 · Trustee Travel and Directs	-	-	12,000.00	(12,000.00)	0.00%
2.T.14 · Project Management/LT Stewardship Oversight	22,363.25	89,141.00	83,200.00	5,941.00	107.14%
Total 2.T · Trustee Management & Support Total	116,775.19	331,208.44	442,100.00	(110,891.56)	74.92%
Total East Helena expenses	512,142.75	1,447,113.77	\$ 5,469,495.00	\$ (4,022,381.23)	26.46%
Change in net assets	798,895.62	1,444,526.27			
Net assets, beginning of period	54,663,540.93	54,017,910.28 <sup>(1)</sup>			
Transfer of funds to Mike Horse Clean-up Account	(3,751,025.00)	(3,751,025.00)			
Net assets, end of period	<u>\$ 51,711,411.55</u>	<u>\$ 51,711,411.55</u>			

(1) Beginning Net Assets have been restated by \$62,342.00 to reflect a 2019 invoice (Cost Center 2.J.6.g) received after issuance of the 2019 financial statements.

**Montana Environmental Custodial Trust**  
**Summary East Helena Clean-up Account**

SUMMARY STATEMENTS OF ACTIVITIES

*For the quarter and year ending December 31, 2020*

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Rental/Lease Income	\$ 7,249.80	\$ 41,449.20			
Investment activity, net of fees	108,580.69	625,273.93			
Realized gains (losses)	2,178,468.02	888,326.66			
Unrealized gains (losses)	(983,260.14)	1,336,590.25			
Total revenues (losses)	<u>1,311,038.37</u>	<u>2,891,640.04</u>			
Expenses:					
2.B · General Site Operations	7,850.79	32,543.47	86,300.00	(53,756.53)	37.71%
2.F · RCRA Compliance	22,842.72	71,068.26	494,000.00	(422,931.74)	14.39%
2.J · RCRA Corrective Action Implementation	311,302.21	874,648.74	4,213,795.00	(3,339,146.26)	20.76%
2.K · Documents & Records	7,255.34	15,659.95	18,000.00	(2,340.05)	87.00%
2.M · CERCLA Compliance	1,485.00	6,772.50	34,400.00	(27,627.50)	19.69%
2.N · Financial Affairs	1,938.00	10,865.18	30,000.00	(19,134.82)	36.22%
2.O · Redevelopment	-	3,026.48	15,000.00	(11,973.52)	20.18%
2.P · Community Relations	9,247.50	19,958.75	54,500.00	(34,541.25)	36.62%
2.R · Legal Support	33,446.00	81,362.00	81,400.00	(38.00)	99.95%
2.T · Trustee Management & Staff	116,775.19	331,208.44	442,100.00	(110,605.06)	74.98%
Total East Helena expenses	<u>512,142.75</u>	<u>1,447,113.77</u>	<u>\$ 5,469,495.00</u>	<u>\$ (4,022,094.73)</u>	26.46%
Change in net assets	798,895.62	1,444,526.27			
Net assets, beginning of period	54,663,540.93	54,017,910.28 <sup>(1)</sup>			
Transfer of funds to Mike Horse Clean-up Account	(3,751,025.00)	(3,751,025.00)			
Net assets, end of period	<u>\$ 51,711,411.55</u>	<u>\$ 51,711,411.55</u>			

(1) Beginning Net Assets have been restated by \$62,342.00 to reflect a 2019 invoice (Cost Center 2.J.6.g) received after issuance of the 2019 financial statements.

**Montana Environmental Custodial Trust**  
**East Helena NRD Account**

STATEMENT OF FINANCIAL POSITION  
*As of December 31, 2020*

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ASSETS	
Current assets	
Cash	\$ -
Total current assets	-
Investments	691,991.61
Total assets	<u>\$ 691,991.61</u>
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable	\$ 1,405.00
Net assets	690,586.61
Total net assets and liabilities	<u>\$ 691,991.61</u>

**Montana Environmental Custodial Trust  
East Helena NRD Account**

STATEMENTS OF ACTIVITIES

*For the quarter and year ending December 31, 2020*

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Investment income, net of fees	\$ 17.45	\$ 2,467.99			
Total revenues (losses)	17.45	2,467.99			
Expenses:					
3.A.1 Restoration Costs	-	-	626,000.00	(626,000.00)	0.00%
Total expenses	-	-	626,000.00	(626,000.00)	0.00%
Change in net assets	17.45	2,467.99	\$ (626,000.00)	\$ 626,000.00	-0.39%
Net assets, beginning of period	690,569.16	688,118.62			
Net assets, end of period	\$ 690,586.61	\$ 690,586.61			

**Montana Environmental Custodial Trust**  
**Mike Horse/UBMC Clean-up Account**

STATEMENT OF FINANCIAL POSITION

*As of December 31, 2020*

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ASSETS

Current assets	
Cash	\$ 53,228.58
Prepaid expenses - DEQ	47,117.57
Total current assets	<u>100,346.15</u>
Investments - MHCU Account	2,572,207.33
Investments - Segregated Account	3,751,094.89
Total assets	<u><u>\$ 6,423,648.37</u></u>

LIABILITIES AND NET ASSETS

Liabilities	
Accounts payable	\$ 77,529.27
Due to other cost centers	3,447.37
Total current liabilities	<u>80,976.64</u>
Net assets	6,342,671.73
Total net assets and liabilities	<u><u>\$ 6,423,648.37</u></u>

**Montana Environmental Custodial Trust**  
**Mike Horse/UBMC Clean-up Account**

STATEMENTS OF ACTIVITIES

*For the quarter and year ending December 31, 2020*

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Interest income - DEQ	\$ 8.97	\$ 160.40			
Interest income - Segregated Account	69.89	69.89			
Investment income, net of fees	3,083.28	25,654.41			
Realized gains (losses)	3,047.17	(129,319.41)			
Unrealized gains (losses)	(4,558.33)	139,289.48			
Total revenues (losses)	1,650.98	35,854.77			
Expenses:					
4.1 MT DEQ Expenses					
4.A Personnel (MT DEQ)	4,785.85	16,271.44	\$ 34,283.00	\$ (18,011.56)	47.46%
4.DEQ Direct & Indirect Expenses	1,139.03	3,890.36	10,068.00	(6,177.64)	38.64%
4.1 Total MT DEQ Expenses	5,924.88	20,161.80	44,351.00	(24,189.20)	45.46%
4.2 Other Expenses					
4.B Material, Supplies & Chemicals					
1-62244 Chemicals	(1,259.53)	84,451.51	141,550.00	(57,098.49)	59.66%
WTP Supplies	8,015.52	24,558.86	58,900.00	(34,341.14)	41.70%
4.B Material, Supplies & Chemicals	6,755.99	109,010.37	200,450.00	(91,439.63)	54.38%
4.C Operating Labor					
1-62102-01 Trust Management and Oversight	25,656.35	38,739.94	94,200.00	(55,460.06)	41.13%
1-62102-02 GETG Trustee Oversight	4,002.50	11,313.00	59,600.00	(48,287.00)	18.98%
1-62102-22 WTP Technician/Operator	29,624.76	160,004.11	260,050.00	(100,045.89)	61.53%
4.C Operating Labor	59,283.61	210,057.05	413,850.00	(203,792.95)	50.76%
4.D Other Professional Services/Labor (Routine)					
1-62102-31 PLC & Instrumentation Service (MET)	6,309.00	15,666.99	28,250.00	(12,583.01)	55.46%
1-62891 Handyman Charges	1,506.89	2,800.36	7,500.00	(4,699.64)	37.34%
1-62102-51 Accounting Services (Wipfli)	66.50	4,994.50	5,000.00	(5.50)	99.89%
1-62243 Weed Control	-	219.25	1,200.00	(980.75)	18.27%
4.D Other Professional Services/Labor	7,882.39	23,681.10	41,950.00	(18,268.90)	56.45%
4.E WTP Operations - Analytical (Routine)					
1-62106-01 Energy Lab Testing (O&M Samples)	2,096.50	10,966.75	15,730.00	(4,763.25)	69.72%
1-62106-02 Linda Tangen Data Validation (O&M)	505.82	2,632.24	4,550.00	(1,917.76)	57.85%
4.E WTP Operations - Analytical	2,602.32	13,598.99	20,280.00	(6,681.01)	67.06%

**Montana Environmental Custodial Trust  
Mike Horse/UBMC Clean-up Account**

STATEMENTS OF ACTIVITIES

*For the quarter and period ending December 31, 2020*

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
4.F WTP Operations - Utilities (Routine)					
1-62186 Waste Disposal	2,739.21	9,064.71	20,400.00	(11,335.29)	44.43%
1-62371 Telephone	842.08	3,765.05	6,200.00	(2,434.95)	60.73%
1-62601 Electricity	9,178.60	41,319.61	62,200.00	(20,880.39)	66.43%
1-62605 Water & Sewage	240.00	240.00	2,500.00	(2,260.00)	9.60%
1-62606 Garbage & Trash	310.30	1,139.41	1,800.00	(660.59)	63.30%
1-62607 Propane	-	-	21,200.00	(21,200.00)	0.00%
4.F WTP Operations - Utilities	13,310.19	55,528.78	114,300.00	(58,771.22)	48.58%
4.H Projects & Construction					
1-62102-01 · Unforeseen Breakdowns and Repair Response Funds	-	-	-	-	0.00%
1-62102-204 Health & Safety Compliance	-	-	-	-	0.00%
1-63113-03 Spare Parts	-	-	-	-	0.00%
1-63113-20 Finalize O&M Manual	-	-	-	-	0.00%
1-62102-233 · Building Repairs (Corrosion Damage)	-	-	-	-	0.00%
1-63113-48 - Fabricate & install sheet metal enclosures on Cell 7 exposed	-	-	-	-	0.00%
1-63113-50 - Install wildlife fence around perimeter of Cell 7	-	-	-	-	0.00%
1-63113-58 - Purchase and install cartridge filters	-	-	-	-	0.00%
1-63113-69 - Long-Term WTP Modification	-	-	-	-	0.00%
1-63113-70 - USFS Land Swap Evaluation	23,893.63	43,624.13	80,400.00	(36,775.87)	54.26%
4.H Projects & Construction	23,893.63	43,624.13	80,400.00	(36,775.87)	54.26%
4.2 Total Other Expenses	113,728.13	455,500.42	871,230.00	(415,729.58)	52.28%
Total expenses	119,653.01	475,662.22	915,581.00	(439,918.78)	51.95%
Change in net assets	(118,002.03)	(439,807.45)	\$ (915,581.00)	\$ 439,918.78	48.04%
Net assets, beginning of period	2,709,648.76	3,031,454.18			
Transfer of funds from the East Helena Clean-up Account	3,751,025.00	3,751,025.00			
Net assets, end of period	<u>\$ 6,342,671.73</u>	<u>\$ 6,342,671.73</u>			



**Montana Environmental Custodial Trust**

**Black Pine Clean-up Account**

STATEMENT OF FINANCIAL POSITION

*As of December 31, 2020*

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ASSETS

Current assets

Cash

\$ 9,502.97

Prepaid expenses - DEQ

138,885.89

Total current assets

148,388.86

Investments

10,675,078.55

Total assets

\$ 10,823,467.41

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable

\$ 4,814.16

Net assets

10,818,653.25

Total net assets and liabilities

\$ 10,823,467.41

**Montana Environmental Custodial Trust**  
**Black Pine Clean-up Account**  
STATEMENTS OF ACTIVITIES  
For the quarter and year ending December 31, 2020

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Interest Income - DEQ	\$ 131.17	\$ 1,849.48			
Investment income, net of fees	17,695.07	118,496.89			
Realized gains (losses)	6,627.82	(306,961.65)			
Unrealized gains (losses)	(19,239.14)	363,859.83			
Total revenues (losses)	5,214.92	177,244.55			
Expenses:					
5.1 Costs Paid Directly by Trustee from Clean-up Account					
2-2-02 Trustee Services/Expenses-GETG	1,080.50	3,627.75	\$ 20,000.00	\$ (16,372.25)	18.14%
2-2-03 Mine Maintenance/Security	4,231.50	16,926.00	18,618.60	(1,692.60)	90.91%
2-2-04 Generator Maintenance	772.49	772.49	2,000.00	(1,227.51)	38.62%
2-2-51 Accounting Services	906.80	4,859.81	5,000.00	(140.19)	97.20%
2-62401 Mileage	608.36	2,033.80	2,266.65	(232.85)	89.73%
2-62405 Snowmobile	-	832.50	907.50	(75.00)	91.74%
5.1.1 Utilities					
2-62601 Electricity	1,638.05	6,582.75	6,500.00	82.75	101.27%
2-62607 Propane	-	-	2,840.00	(2,840.00)	0.00%
5.1.1 Utilities Total	1,638.05	6,582.75	9,340.00	(2,757.25)	70.48%
5.1 Trustee Costs Total	9,237.70	35,635.10	58,132.75	(22,497.65)	61.30%
5.2 DEQ Costs	54,369.22	340,886.02 <sup>(1)</sup>	519,066.17	(178,180.15)	65.67%
Total expenses	63,606.92	376,521.12	577,198.92	(200,677.80)	65.23%
Change in net assets	(58,392.00)	(199,276.57)	\$ (577,198.92)	\$ 200,677.80	34.52%
Net assets, beginning of period	10,877,045.25	11,017,929.82			
Net assets, end of period	\$ 10,818,653.25	\$ 10,818,653.25			

(1) See the supplemental schedule provided by the Montana Department of Environmental Quality for details of 5.2 DEQ Costs

Prepared by MT DEQ.

Black Pine Mine Custodial Trust Expense Tracking

		Personnel	Fringe	Travel	Equipment	Supplies	Consultants	Construction	Other	Total Direct	Indirect	Totals
Budget Request 2020		\$ 55,995.00	\$ 22,398.00	\$ 8,245.00			\$ 371,999.17	\$ 20,000.00	\$ 5,925.00	\$ 484,562.17	\$ 34,504.00	\$ 519,066.17
	Jan-Mar 2020	\$ 11,538.41	\$ 3,752.38	\$ 35.00		\$ 410.00	\$ 112,394.36			\$ 128,130.15	\$ 8,287.23	\$ 136,417.38
	Apr-Jun 2020	\$ 5,574.23	\$ 1,773.94			\$ 273.26	\$ 60,931.51			\$ 68,552.94	\$ 5,372.95	\$ 73,925.89
	July-Sep 2020	\$ 11,532.53	\$ 4,060.50				\$ 56,860.40			\$ 72,453.43	\$ 3,720.10	\$ 76,173.50
	Oct-Dec 2020	\$ 13,626.89	\$ 4,903.25	\$ 115.00			\$ 27,918.15			\$ 46,563.29	\$ 7,805.93	\$ 54,369.22
Expenses 2020		\$ 42,272.06	\$ 14,490.07	\$ 150.00	\$ -	\$ 683.26	\$ 258,104.42	\$ -	\$ -	\$ 315,699.81	\$ 25,186.21	\$ 340,885.99

**Montana Environmental Custodial Trust**  
**Iron Mountain Clean-up Account**

STATEMENT OF FINANCIAL POSITION

*As of December 31, 2020*

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ASSETS	
Current assets	
Cash	\$ 1,066.34
Investments	273,484.19
Total assets	<u>\$ 274,550.53</u>
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable	\$ 133.00
Net assets	274,417.53
Total net assets and liabilities	<u>\$ 274,550.53</u>

**Montana Environmental Custodial Trust**  
**Iron Mountain Clean-up Account**

STATEMENTS OF ACTIVITIES

*For the quarter and year ending December 31, 2020*

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Investment income, net of fees	\$ 6.89	\$ 975.40			
Unrealized gains (losses)	-	-			
Total revenues (losses)	6.89	975.40			
Expenses:					
VI.A Clean-up Activities					
VI.A.1 GETG Trustee Fees	133.00	133.00	\$ 3,800.00	\$ (3,667.00)	3.50%
VI.A.2 GETG/Trustee Expenses	-	-	250.00	(250.00)	0.00%
VI.A Total Clean-up Activities	133.00	133.00	4,050.00	(3,917.00)	3.28%
VI.C Legal Affairs					
VI.C.1 Outside Counsel	-	-	1,000.00	(1,000.00)	0.00%
VI.C Total Legal Affairs	-	-	1,000.00	(1,000.00)	0.00%
VI.D Financial Affairs					
VI.D.1 Wipfli Fees & Expenses	-	-	500.00	(500.00)	0.00%
VI.D Total Financial Affairs	-	-	500.00	(500.00)	0.00%
VI.E MDEQ Environmental Actions and Oversight Costs					
VI.E.1 MDEQ Environmental Actions and Oversight Costs	-	-	-	-	0.00%
VI.E Total MDEQ Environmental Actions and Oversight Costs	-	-	-	-	0.00%
Total expenses	133.00	133.00	5,550.00	(5,417.00)	2.40%
Change in net assets	(126.11)	842.40	\$ (5,550.00)	\$ 5,417.00	-15.18%
Net assets, beginning of period	274,543.64	273,575.13			
Net assets, end of period	\$ 274,417.53	\$ 274,417.53			

**Montana Environmental Custodial Trust**  
**Black Pine NRD Account**

STATEMENT OF FINANCIAL POSITION

*As of December 31, 2020*

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ASSETS	
Current assets	
Cash	\$ -
Total current assets	<u>-</u>
Investments	59,226.99
Total assets	<u><u>\$ 59,226.99</u></u>
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable	\$ -
Net assets	59,226.99
Total net assets and liabilities	<u><u>\$ 59,226.99</u></u>

STATEMENT OF ACTIVITIES

*For the year ending December 31, 2020*

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Revenues:	
Investment income	\$ 211.23
Total revenues	<u>211.23</u>
Expenses:	
Total expenses	<u>-</u>
Change in net assets	211.23
Net assets, beginning of period	59,015.76
Net assets, end of period	<u><u>\$ 59,226.99</u></u>

**Montana Environmental Custodial Trust**  
**Iron Mountain NRD Account**

STATEMENT OF FINANCIAL POSITION

*As of December 31, 2020*

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ASSETS	
Current assets	
Cash	\$ -
Total current assets	<u>-</u>
Investments	32,789.47
Total assets	<u><u>\$ 32,789.47</u></u>
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable	\$ -
Net assets	32,789.47
Total net assets and liabilities	<u><u>\$ 32,789.47</u></u>

STATEMENT OF ACTIVITIES

*For the year ending December 31, 2020*

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Revenues:	
Investment income	\$ 116.94
Total revenues	<u>116.94</u>
Expenses:	
Total expenses	<u>-</u>
Change in net assets	116.94
Net assets, beginning of period	32,672.53
Net assets, end of period	<u><u>\$ 32,789.47</u></u>